NYU Stern Hosts Debate on the Impact of the Euro

*Leading Economists and Policy Advisors Underscore Challenges of a Uniform Currency in Europe*

**NEW YORK, NY** — With the Euro approaching its five-year anniversary, New York University Stern School of Business convened leading economists and European monetary policy advisors on December 5, 2003, to debate the challenges of this uniform currency, currently used by countries with vastly divergent economic and budgetary situations. The debate was part of a full-day symposium entitled, “EMU: Assessing the Impact,” sponsored by NYU Stern’s Global Business Institute and the Salomon Center for Research in Financial Institutions, as well as Blackwell Publishing Inc. The debate came a few days after France and Germany’s defiance of the EU’s fiscal pact, and a few days before the dramatic EU summit conference in Brussels this weekend, which broke up when Europe’s leaders were unable to agree on a new constitution for the Union.

Debate panelists addressed why the UK and other economically stable countries have opted out of joining the European Monetary Union, criticized the fiscal Stability and Growth Pact, and offered alternative recommendations for promoting growth in Europe. Panelists included:

- **Hervé Carré**, Minister for Financial Affairs, Delegation of the European Commission in Washington, DC; Former Director General, EMU
- **Thomas Cooley**, Dean, New York University Stern School of Business
- **Francesco Giavazzi**, Former Director General, Italian Treasury; Member, Council of Economic Advisors of the Prime Minister
Following the panel, Stern hosted a reception dinner during which Sir Nigel Wicks, Former Member of the EU Committee of “Wise Men” on European Securities Regulation, Former Principal Private Secretary to Prime Minister Margaret Thatcher and a leading authority on the integration of capital markets in the EU, delivered the keynote address.

In his speech, Sir Nigel Wicks lent his support for the Euro: “I give you one reason for my support of the euro. A member state that excludes itself on a long-term basis from the monetary union deprives its people of an essential ingredient of economic progress – the spur from working in a highly competitive single currency area.”

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation’s premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world’s business capital.